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**52<sup>ND</sup>  
ANNUAL  
REPORT  
1973**



# MONARCH INVESTMENTS LIMITED

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## DIRECTORS AND OFFICERS

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R. A. Wykes\*

*President*

C. J. Parsons, C.A.\*

*Executive Vice-President*

A. K. Leitch, D.F.C.\*

*Vice-President and Secretary*

G. E. W. Winship\*

*Vice-President*

G. Drummond Birks

*President,*

*Henry Birks & Sons Limited*

W. G. C. Howland, Q.C., LL.D.

*Partner,*

*McMillan, Binch, Solicitors*

G. E. Jackson

*Senior Vice-President,*

*Reed, Shaw, Stenhouse Limited*

D. F. Johnstone

*Property Investment Manager,*

*The Standard Life Assurance Company*

Sir Frank Taylor, D.Sc. (Hon.), F.I.O.B.

*Managing Director,*

*Taylor Woodrow Limited*

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D. R. Wilson, C.A.

*Treasurer*

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### Solicitors

McMillan, Binch

*20 King Street West, Toronto*

### Auditors

Peat, Marwick, Mitchell & Co.

*Commerce Court West, Toronto*

### Bankers

The Toronto-Dominion Bank

*King and Bay Streets, Toronto*

Bank of Montreal

*Market Square Branch, London*

### Transfer Agents

Canada Permanent Trust Company

*1901 Yonge Street, Toronto*

*455 Granville Street, Vancouver*

### Debenture Trustee

Royal Trust Company

*Royal Trust Tower, Toronto-Dominion Centre, Toronto*

\*Executive Directors





*The Terminal Towers  
development in Hamilton  
... from the outside  
... from the inside*







*An aerial view of Westminster Park subdivision in London, Ontario*

*The development is adjacent to a well-known wild life reserve owned by the Westminster Veteran's Hospital.*

*Mr. Pierre Larrivée, area manager (right) Montreal and Mr. Pierre Vermette, construction manager (left) check over drawings on site in Beacon Woods, Beaconsfield, P.Q.*



## TO OUR SHAREHOLDERS



Site of a new industrial plant in Chartwell Industrial Park.



Construction underway in winter on the new Chartwell Shopping Centre in Scarborough.

Extremely favourable market conditions during 1973 combined with previous forward planning have resulted in a record year for your Company. Your Directors are again proud to present to you the Financial results for the fiscal year ended December 31, 1973 with Audited Financial Statements reported on by Peat, Marwick, Mitchell & Co. These include a Consolidated Balance Sheet, Consolidated Statement of Earnings and Retained Earnings Employed in the Business and Consolidated Statement of Source and Application of Funds.

### Financial Statements

The operating profit for 1973 before depreciation and income tax amounts to \$3,733,174, a not unsatisfactory profit. This compares with the profit for 1972 of \$2,325,628. After depreciation, interest on mortgages, bonds, etc., the corresponding figures of net profit before taxes are \$3,350,984 and \$2,043,537. The net earnings for the year, after taxes and minority interests amount to \$1,676,879 as compared with \$1,043,692 for 1972. Total assets increased by approximately \$15,000,000 to \$55,847,887. The increase in assets is primarily due to the purchase of further lands and construction costs on investment properties, both of which are referred to later in this report.

### Our Projects

It has been our custom over the years to report on our various projects in a set order so as to facilitate comparison with previous years which we propose to continue as follows:—

#### Heron's Hill

The first phase of this project remains fully leased and we are now proceeding with working drawings for the second phase.

Although vacancy rates for office property, particularly in the downtown and midtown areas are high, we believe our location and the quality of building are such that we can attract sufficient tenants to fill another phase. The difficulties faced by the travelling public aggravated by municipal policies against the automobile will, we feel, make locations such as ours, with good road communication and ample parking, more and more desirable. The market is already showing a decided improvement and we hope to start construction late in 1974.

#### 42-48 Charles Street East, Toronto

This building which is located very close to the busy, rapidly improving Bloor/Yonge area continues to be fully leased and show a good return.



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### ***Kipling Heights Shopping Centre, Etobicoke***

In order to counteract the adverse situation referred to in last year's report, we have made substantial alterations to this shopping centre in the latter part of the year and we anticipate that these improvements will continue in 1974. We have leased a large store to Brewers Warehousing Company and are negotiating an expansion to the premises of Dominion Stores which, together with a re-arrangement of the other tenants in the shopping centre, provides a much better balanced development containing a higher mix of strong tenants. We are also improving the over-all appearance of the centre as the alterations continue.

### ***Eglinton Square Shopping Centre, Scarborough***

In spite of increased competition from the new Scarborough Town Centre, our sales volume has continued to increase. During the year we have undertaken a number of alterations to the Centre which have resulted in an improved tenant mix and we have also undertaken substantial improvements to the premises. These improvements will include the installation of a sprinkler and fire alarm system to upgrade the premises to current standards.

### ***Apartments, Toronto***

During the year we have improved the decor and equipment in many of our apartment buildings and have been able to continue with a low vacancy rate.

### ***Chartwell Shopping Centre***

Construction is well advanced upon this 53,000 square foot neighbourhood Shopping Centre which should open in mid-1974. The Centre is approximately 80% leased with the anchor tenant being Canadian Safeway Limited who will occupy the 23,000 square feet supermarket. Finance has also been arranged at a suitable rate.

### ***Monarch Construction Limited***

#### ***Chartwell, Scarborough***

The Chartwell Subdivision in Scarborough has again been an outstanding success and the larger homes we have been marketing have found ready buyers and the whole operation has been not unsatisfactory. In our next phases we shall be introducing those unusual semi-detached houses which are joined below ground only so that in effect they become detached on smaller lots. We shall also be building row houses fronting on to public streets and several groups of condominiums.

#### ***Dundas***

We experienced further delays in approvals for the small area in Dundas referred to in last year's report, but it is finally approved and servicing has commenced. We anticipate building large custom houses in this area.

### ***Unionville***

The concerns over the effects of the Toronto-Centred Region Plan on Unionville referred to last year have been resolved and we are currently awaiting a response from the Ministry of the Environment to the Region of York's application for a special physical chemical alteration and extension to the sewage disposal plant to service our lands in the Unionville area.

### ***Kitchener/Waterloo***

As anticipated, work commenced on the Beechwood Subdivision in Waterloo in 1973 and our houses which are in the upper price brackets found a ready acceptance and sales are as many as we can deliver.

We are suffering the usual problems of attracting sub-contractors in a new area, but we are succeeding in doing so. Preliminary planning is underway on our 260 acre subdivision in Kitchener. We look forward to many years of successful business in the Kitchener/Waterloo area and expect to contribute to and complement the growth of these two fine cities. We have also entered into a joint venture with a prominent Kitchener development company, Buildevco, to develop 480 acres of land in the Doon area of Kitchener, as a residential subdivision.

### ***Burlington***

We have again been active in land acquisition and during the year have acquired 275 acres of industrial land and 635 acres of land for residential development in the City of Burlington. This land is located in the North East section of the City and is adjacent to existing development. The value of this major assembly is enhanced by its proximity to the Queen Elizabeth Way and the GO Transit line to Metro Toronto.

### ***St. Catharines***

We are continuing to process our plans for the eventual subdivision of this residential community although we are some years away from actual development.

### ***Land Inventory***

Your Company's land inventory including one half interest in the Doon property amounts to approximately 3,100 acres.

### ***Industrial Development***

We have started this new division of Monarch Construction with a view to developing our existing lands which will be supplemented with new acquisitions. It is under the management of a very experienced team and the aim will be to develop industrial buildings for lease most of which we will keep in our own property portfolio. It will also enable us to offer a more balanced development to



Municipalities and early results indicate that this new team has got off to a good start.

During the year we have negotiated contracts for a new Head Office and Plant for Hammond International Canada Limited of 64,000 square feet and also for a new Head Office and Warehouse for Peterson Steels (Canada) Limited of 19,000 square feet. Both these projects will be leased back to the tenants and will form part of Monarch's rental portfolio.

We have also contracted to build for Elizabeth Arden of Canada Limited a new plant and offices of 53,000 square feet in the Chartwell Industrial Sub-Division. All of these contracts will be concluded in 1974.

#### **Monarch Construction (Western) Limited**

This Company has had its most successful year so far in terms of both production and profit. Our team there deserves hearty congratulations. Our operations in London have for many years been in the very low cost field which is a most difficult market. However, attempts which began a year ago to upgrade the products to appeal to a higher income bracket have succeeded. The difficulties in servicing the balance of Westminster Park have been overcome and development will proceed as fast as the market demands.

We have acquired 3 new parcels of land in the London area totalling 100 acres and we are continuing to look for more land at reasonable prices to give continuity to our operations.

#### **Monarch Construction (Eastern) Limited**

This Company has now been merged with Monarch Investments Limited and will be referred to in future as Monarch Investments Limited, Eastern Division. The slight improvement in Quebec referred to last year has now

become a definite trend and sales of homes and lots on our Sherwood Park Subdivision have been so good that it is now virtually sold out.

We are currently preparing for development, an area of 110 lots adjoining the Beaconsfield Golf Course and anticipate commencing construction in the summer of this year. The homes here will be in the luxury class, the site being extremely well located and most attractive. We have delayed starting at Vaudreuil pending satisfying ourselves that the upward market trends will continue.

#### **Terminal Towers (Hamilton) Limited**

We have now held this property for a full calendar year subsequent upon our acquisition of the property in the Fall of 1972. The offices, apartments and stores are fully leased and the project is showing a good return. The retail stores have been somewhat affected by the recent increase in new shopping centres in the Hamilton area, but not to a significant extent. The Holiday Inn is continuing to give us a not unsatisfactory return upon its percentage lease.

The name of the Company which owns this project has been changed to Monarch Property Developments Limited in order to identify it more closely with our Group of Companies.

#### **Montrow Realty Limited**

This Company has continued to manage our own properties and those of several of our associates. It sets a very high standard and has played a valuable part in keeping the properties rented and vacancies at a low level.

#### **Sir Frank Taylor**

We were all delighted when a Knighthood was conferred on

*These 2 houses are on a semi-detached lot. In order to comply with municipal bylaws for such houses they are attached to each other only by a 6 foot projecting section in the basement, yet provide the normal characteristics of a detached house.*





Frank Taylor, Managing Director of the Taylor Woodrow Group, in the New Year's Honours Lists and send Sir Frank and Lady Taylor our hearty congratulations and best wishes.

### General

During 1973 the Advisory Task Force on Government Housing Policy set up by the Provincial Government made its report. This Task Force did an outstanding job of directing the Provincial Government's attention more clearly than ever before to the problems facing our industry today. Among its recommendations it proposed a new Ministry of Housing, under a Minister of Cabinet rank. Both these recommendations were accepted by the Premier and we now have a Ministry and a Minister. Industry had pressed for such a situation for years and the Minister can expect a great deal of cooperation from us in his efforts to solve the problems of providing homes. These problems are the old familiar ones of demand exceeding supply, with resultant high prices. This stems from lack of services and in many areas an anti-development attitude on the part of some residents and their elected representatives. We firmly believe if the Minister will take steps to provide a more adequate supply of serviced land in future, the prices of lots for homes will stabilize and in some areas decline. We believe the Minister has this in mind but it must be remembered action taken now will not make itself felt for at least two years. Meanwhile high prices will continue to be compounded by ever rising costs of materials and labour and frequent serious shortages of both.

However, we are not pessimistic about the future. On the contrary, we look forward to several years of very active market conditions during which we expect to bring our

new lands to market and be able to cater to a much larger section of the buying public.

We cannot over-stress the importance of the efforts of each member of our team of people bringing about profitable trading for your Company. I am proud to lead such a team and they deserve our heartfelt congratulations and thanks. During the year we substantially improved the fringe benefits available to our team members and in particular the Pension and Group Life Plans.

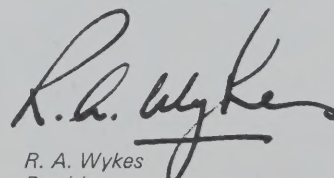
So also is our thanks due to our fine Bankers, professional advisors, suppliers and sub-contractors. They all form part of our Teamwork effort and it has been a pleasure working with them during the year.

To our shareholders, thank you once again for your continued valuable support.

Early in the new year Mr. G. Ernest Jackson accepted our invitation to join the Board of Directors. Mr. Jackson is Senior Vice-President of Reed, Shaw, Stenhouse Limited and a former member of the Provincial Legislature. We look forward to the benefit of Mr. Jackson's advice in the years ahead.

Finally, on a personal note, may I say how grateful I am to my Co-Directors for their help and guidance in leading the Monarch Group of Companies.

March 1974

  
R. A. Wykes  
President



*Mr. Tom McVicar of Monarch's sales staff explains our type of solid masonry construction to an attractive potential house purchaser.*

*In this Scarborough sub-division the exterior house wall consists of the following 10 elements.*

1. 1 course of exterior face brick
2. 1 layer of mortar parging
3. air space
4. 1 course of 4" back-up block
5. 1 layer of mortar parging
6. Tar paper
7. Wooden strapping enclosing 1½" fibreglass insulation
8. Tar paper
9. ½" drywall wall board
10. 2 coats of paint



## CONSOLIDATED BALANCE SHEET

December 31, 1973  
with comparative figures for 1972

ASSETS	1973	1972
Cash (including interest bearing deposits with bankers 1973 – \$1,592,000 ; 1972 – \$314,000)	\$ 1,694,778	\$ 541,399
Accounts receivable	637,511	786,353
Mortgages receivable (note 2)	2,264,796	3,308,192
Inventory of land, development costs and construction in progress (notes 1c and 3)	32,305,823	17,598,198
Investment properties :		
Buildings and equipment, at cost	20,563,391	20,177,105
Less accumulated depreciation (note 1e)	4,038,382	3,674,567
	16,525,009	16,502,538
Land, at cost	1,889,479	1,820,107
	18,414,488	18,322,645
Other assets	530,491	386,572
	<u>\$55,847,887</u>	<u>\$40,943,359</u>

On behalf of the Board :

C. J. Parsons, Director

A. K. Leitch, Director

See accompanying notes to consolidated financial statements.



## LIABILITIES AND SHAREHOLDERS' EQUITY

	1973	1972
Bank loans and overdrafts secured by assignment of amounts receivable	\$ 249,962	\$ 2,650,029
Accounts payable and accrued liabilities	3,133,422	3,318,789
Income taxes payable	602,776	735,469
Deferred profit relating to land sales (note 1b)	119,750	179,732
Long-term debt:		
Mortgages payable (note 4)	23,689,548	15,820,186
Other (note 5)	13,999,431	7,650,678
	37,688,979	23,470,864
Deferred income taxes	1,244,000	1,189,400
Minority interest	488,950	444,845
Shareholders' equity:		
Capital stock (notes 6 and 7):		
Common shares without par value. Authorized 2,754,180 shares; issued 2,120,030 shares (1972 – 1,865,430 shares)	3,813,116	1,912,300
General reserve	2,000,000	2,000,000
Retained earnings employed in the business	6,506,932	5,041,931
	12,320,048	8,954,231
	<u>\$55,847,887</u>	<u>\$40,943,359</u>

## AUDITORS' REPORT

We have examined the consolidated balance sheet of Monarch Investments Limited and subsidiary companies as at December 31, 1973 and the consolidated statements of earnings and retained earnings employed in the business and source and application of funds for the year then ended. Our examination of the financial statements of the company and its wholly-owned subsidiaries included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. We

have relied on the report of the auditors who have examined the financial statements of the partially-owned subsidiary.

In our opinion, these consolidated financial statements present fairly the financial position of the companies as at December 31, 1973 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Ontario  
February 12, 1974

Peat, Marwick, Mitchell & Co.  
Chartered Accountants



## CONSOLIDATED STATEMENT OF EARNINGS AND RETAINED EARNINGS

*Year ended December 31, 1973  
with comparative figures for 1972*

	1973	1972
Gross operating revenue :		
Land development and construction (note 1b)	\$14,220,886	\$11,518,793
Investment properties	4,205,292	2,970,467
Interest and sundry revenue	424,721	455,828
	<u>18,850,899</u>	<u>14,945,088</u>
Expenses :		
Cost of land and houses	10,131,343	9,228,182
Property operating expenses	2,275,495	1,311,986
Depreciation (note 1e)	382,190	282,091
Amortization of deferred leasing expenses	—	170,709
Interest (note 9)	1,275,655	781,552
General and administrative expenses	1,435,232	1,127,031
	<u>15,499,915</u>	<u>12,901,551</u>
Earnings before income taxes and minority interest	3,350,984	2,043,537
Income taxes	1,630,000	987,000
Net earnings before minority interest	1,720,984	1,056,537
Minority interest in earnings of a subsidiary	44,105	12,845
Net earnings for the year	<u>1,676,879</u>	<u>1,043,692</u>
Retained earnings employed in the business at beginning of year	5,041,931	4,184,782
	<u>6,718,810</u>	<u>5,228,474</u>
Dividends paid	211,878	186,543
Retained earnings employed in the business at end of year	<u>\$ 6,506,932</u>	<u>\$ 5,041,931</u>
Earnings per share, calculated on weighted average number of shares outstanding :		
Basic	\$ .80	\$ .56
Fully diluted	\$ .78	\$ .56

See accompanying notes to consolidated financial statements.



# CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the years ended December 31, 1973  
and 1972 (Amounts in thousands of dollars)

	1973	1972
Funds provided :		
Net earnings	\$ 1,676,879	\$ 1,043,692
Add (deduct) non-cash items :		
Depreciation	382,190	282,091
Amortization of deferred leasing expenses	—	170,709
Increase (decrease) in deferred income taxes	54,600	(142,000)
Decrease in deferred profit relating to uncollected proceeds of land sales	(59,982)	(5,087)
Minority interest in earnings of subsidiary	44,105	12,845
	<u>420,913</u>	<u>318,558</u>
Funds provided from operations	2,097,792	1,362,250
Issue of capital stock	1,900,816	—
Long-term borrowings	15,524,045	3,023,547
Increase in bank loans and overdrafts	—	2,110,797
Increase in other liabilities	—	972,752
Decrease in mortgages and other receivables	1,048,319	261,374
Net current assets of subsidiary acquired during year	—	302,229
Total funds provided	<u>20,570,972</u>	<u>8,032,949</u>
Funds used :		
Increase in land, development costs and construction in progress	14,707,625	4,012,916
Additions to investment properties	474,033	173,712
Purchase of interest in subsidiary	—	1,729,000
Increase in other assets	—	408,593
Decrease in bank loans and overdrafts	2,400,067	—
Decrease in other liabilities	318,060	—
Repayment of long-term debt	1,305,930	1,328,704
Dividends	211,878	186,543
Total funds used	<u>19,417,593</u>	<u>7,839,468</u>
Increase in cash	<u>\$ 1,153,379</u>	<u>\$ 193,481</u>
Funds provided from operations – per share, calculated on weighted average number of shares outstanding	<u>\$ 1.00</u>	<u>\$ .73</u>

See accompanying notes to consolidated financial statements.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1973

### 1. Principles of Consolidation and Accounting Policies:

- (a) The accounts of all of the Company's wholly-owned subsidiaries and its partially-owned subsidiary, which was acquired October 6, 1972, have been included in the consolidated financial statements from the date of acquisition. All material intercompany transactions have been eliminated upon consolidation.
- (b) The companies take up income on land sales on the basis of cash received after such receipts exceed 15% of the sales price. Where part of the consideration represents mortgages receivable, the total consideration is included in gross revenue and the related gross profit is deferred, to be taken into income, after deducting the related income taxes, as the mortgages are liquidated. Income arising from the disposition of land under agreements for sale is recognized in the companies' accounts only to the extent of cash received after such receipts exceed 15% of the total sales price.
- (c) Land, development costs and construction in progress are carried at the lower of cost and estimated realizable value. The companies add to the original cost of undeveloped land carrying charges including realty taxes, professional fees and mortgage interest. Such carrying costs are reduced by rentals received on undeveloped land.
- (d) Interest, other than that relating to development of investment properties and land is charged to current operations. Interest relating to development of investment properties is included in the cost of the property until construction is completed.
- (e) Depreciation of investment properties has been provided using the following methods:

Net book value  
(000 omitted)

- (i) Properties acquired or developed in 1969 and subsequent years — a sinking fund method using a 5% rate by which the cost will be amortized over the estimated useful life of 40 years in amounts increasing year by year. \$11,584
- (ii) Buildings acquired between 1959 and 1969 — the straight-line method by which the cost will be amortized over the estimated useful life of 40 years by equal annual charges. 2,837
- (iii) Buildings acquired prior to 1959 — the straight-line method by which the undepreciated cost at December 31, 1970 will be amortized over the estimated remaining useful lives (12 to 27 years). 1,944

- (iv) Equipment — the straight-line method by which the cost is written off over three to five years. 160

\$16,525

### 2. Mortgages Receivable:

Mortgages receivable bear interest at rates ranging from 6¼% to 12% and fall due as follows:

	1973	1972
	(000 omitted)	
1973	\$ —	\$ 627
1974	275	640
1975	419	474
1976	470	468
1977	542	591
1978	546	508
1979	13	—
	<u>\$2,265</u>	<u>\$3,308</u>

### 3. Inventory:

Land, development costs and construction in progress comprise the following (see note 1c):

	1973	1972
	(000 omitted)	
Undeveloped land	\$27,312	\$13,400
Land under development including development costs	2,500	2,483
Advances to joint venture for land development	442	—
Construction in progress	2,052	1,715
	<u>\$32,306</u>	<u>\$17,598</u>

Net carrying costs included in the cost of undeveloped land aggregate \$2,631,000 at December 31, 1973 and \$1,498,000 at December 31, 1972.

### 4. Mortgages Payable:

Mortgages payable bear interest at rates ranging from 4% to 9½% and fall due as follows:

	1973		1972	
	(000 omitted)		(000 omitted)	
	Investment Properties	Land Held for Development	Total	Total
1973	\$ —	\$ —	\$ —	\$ 1,142
1974	151	760	911	1,210
1975	167	1,825	1,992	1,970
1976	172	977	1,149	1,040
1977	185	1,277	1,462	1,019
1978	198	2,346	2,544	1,748
1979 to 2005	5,395	10,237	15,632	7,691
	<u>\$6,268</u>	<u>\$17,422</u>	<u>\$23,690</u>	<u>\$15,820</u>



## 5. Other Long Term Debt:

	1973	1972
	(000 omitted)	
Due by the Company:		
First Mortgage Bonds – 6¼% due \$52,000 annually with balance payable October 1, 1979	\$ 332	\$ 384
Sinking Fund Debentures, Series A – 8% issued February 1, 1973 secured on shares of subsidiaries and by floating charge on all other assets of Company; sinking fund payments of \$125,000 annually required 1978-1992 with balance due February 1, 1993	2,500	—
Due by subsidiaries:		
First Mortgage Bonds – repayable in equal monthly instalments combining principal and interest to 1998:		
Interest at 7%	5,105	5,178
Interest at 8%	1,894	1,918
Sinking Fund Debentures – 7% due May 1, 1975	168	171
Term bank loan – due on demand but payment expected by bank 1975-1980 with interest at 1½% over prime rate; secured on certain land held for future development	4,000	—
	<u>\$13,999</u>	<u>\$7,651</u>

## 6. Capital Stock:

Changes in capital stock in 1973:

	Number of Shares	Stated Value
Outstanding December 31, 1972	1,865,430	\$1,912,300
Issued for cash:		
To underwriter	250,000	1,870,000
Exercise of stock options	4,200	27,216
Exercise of warrants	400	3,600
Outstanding December 31, 1973	<u>2,120,030</u>	<u>\$3,813,116</u>

## 7. Shares Reserved for Stock Options and Warrants:

- (a) At December 31, 1973 options covering 32,800 common shares are outstanding at \$6.48 per share exercisable to 1980.
- (b) At December 31, 1973 purchase warrants for 124,600 common shares are outstanding at \$9.00 per share exercisable on or before February 1, 1978.

## 8. Contingent Liabilities:

The company and certain subsidiaries are contingently liable:

- (a) in respect of first mortgages assumed by purchasers of properties sold, and
- (b) in respect of joint venture obligations (almost entirely mortgages on land for development) approximating \$2,500,000.

## 9. Interest Expense:

	1973	1972
	(000 omitted)	
On long term debt	\$2,254	\$ 979
On other debt	15	108
	<u>2,269</u>	<u>1,087</u>
Charged to land held for development	993	305
	<u>\$1,276</u>	<u>\$ 782</u>

## 10. Supplementary Information:

The aggregate direct remuneration paid in 1973 to directors and senior officers of the Company was \$197,624, (1972 – \$176,250).



# MONARCH INVESTMENTS LIMITED

## NET EARNINGS AFTER INCOME TAXES



## CONSTRUCTION

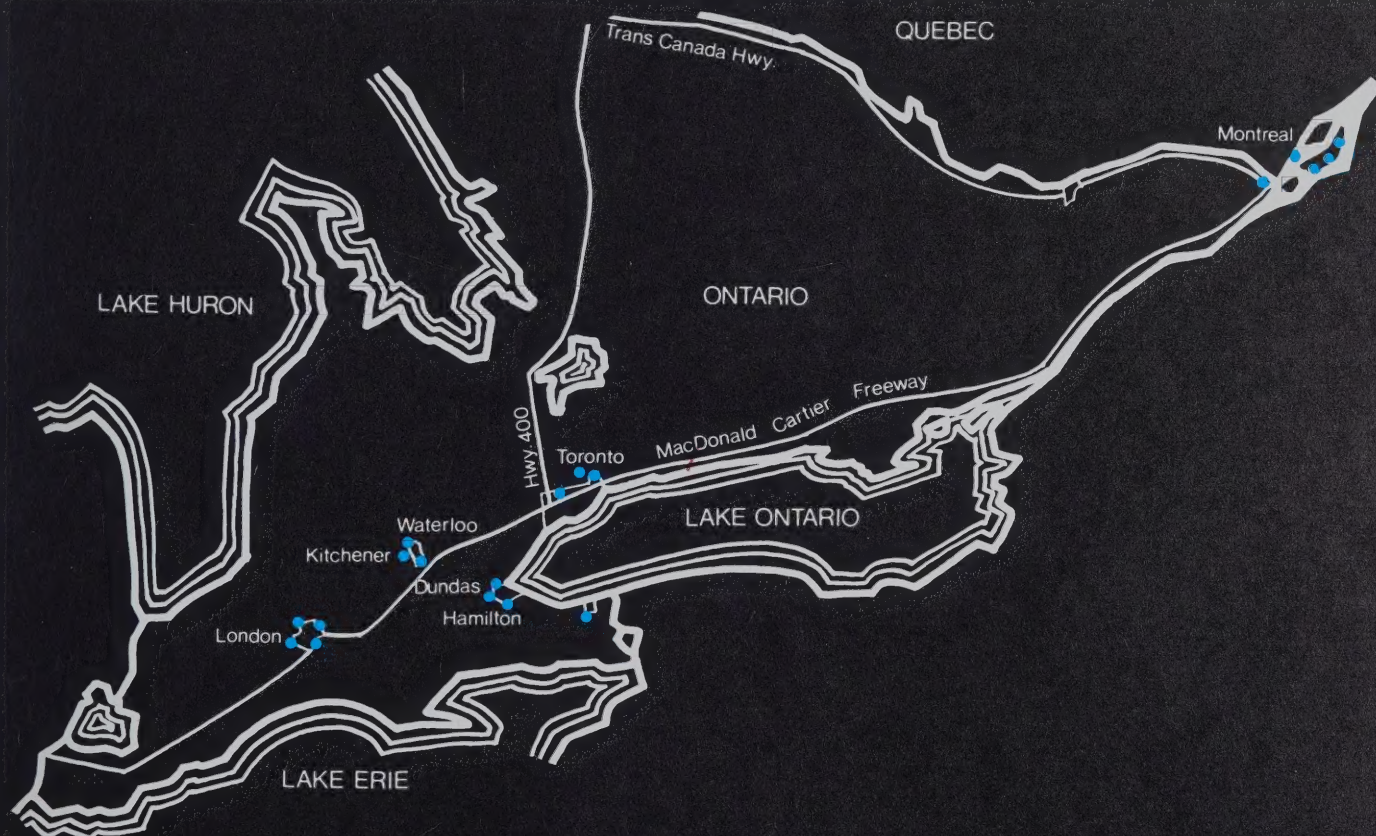


Into the above typical single family house . . . you might be surprised to learn that the following are some of the larger quantity items that go into its making

- 1,800 lbs. of structural steel
- 14,000 board feet of rough lumber
- 2,400 square feet of plywood and gyplap
- 13,000 hard burned clay face brick
- 1,500 back up bricks
- 2,000 concrete blocks
- 200 bags of masonry cement
- 32 tons of sand
- 2,000 square feet of shingles
- 1,800 square feet of insulation
- 7,100 square feet of drywall boards
- 3,400 square feet of sodding
- 1,200 square feet of oak strip flooring
- 450 square feet of 2" asphalt paving
- 57 cubic yards of concrete
- 53 gallons of paint
- 60,000 nails
- 200 square feet of glazing.



# ONTARIO AND QUEBEC REGIONAL HOLDINGS



1. Westminster Park, London – *residential*
2. Clarke Sideroad, London – *industrial*
3. Oxford Street, London – *residential*
4. Huron Street, London – *residential*
5. Beechwood North, Waterloo – *residential*
6. Highland West, Kitchener – *residential*
7. Doon Village, Kitchener – *residential*
8. Pleasant Valley, Dundas – *residential*
9. Terminal Towers, Hamilton – *commercial complex*
10. Burlington – *residential and industrial*
11. Vintage Park, St. Catharines – *residential*
12. Metropolitan Toronto :
  - North York :
    - Heron's Hill – *offices and commercial*
    - Trethewey Drive – *apartments*
  - Etobicoke :
    - Kipling Heights Shopping Centre – *commercial*
    - Kipling Maisonettes – *apartments*

## City of Toronto :

- 42 Charles Street East – *offices*
- 190 Colin Avenue – *apartments*
- 2526 Bloor Street West – *apartments*
- 117 Old Forest Hill Road – *apartments*
- 725 Eglinton Avenue West – *apartments*

## Scarborough :

- Eglinton Square Shopping Centre – *commercial and offices*
- Dorset Court Maisonettes – *apartments*
- Monarch Heights – *apartments*
- 2402 Queen Street East – *apartments*
- Chartwell – *residential, industrial and commercial*

13. Milliken, Markham Township – *residential*
14. Unionville, Markham Township – *residential and industrial*
15. Seigneurie de Vaudreuil – *residential and industrial*
16. Beacon Woods, Beaconsfield – *residential*
17. Sherwood Park, Kirkland – *residential*
18. Beacon Hill, Beaconsfield – *residential*
19. Briarcliff, Farm 35, Pointe Claire – *residential*





*Part of our line of model homes in  
Sherwood Park, Montreal.*

*The end of the old duck pond!  
Excavation underway in  
Haymarket Place, London,  
Ontario of the former duck pond on  
the farm in the fall of 1973.*





# GROWTH IN BOOK VALUE OF ASSETS AFTER DEPRECIATION

